GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3231
ANSWERED ON:12.05.2006
DEMAND FOR INSURANCE PRODUCTS
Harsha Kumar Shri G.V.

Will the Minister of FINANCE be pleased to state:

(a) whether there is good demand for insurance products in the country;

(b) if so, the details thereof;

(c) whether the Government is collaborating with any foreign company in bringing insurance products; and

(d) if so, the details thereof?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b): Yes, Sir, Use of information technology and advent of new companies have considerably increased awareness of insurance and choice of insurance products amongst general public.

(c): No, Sir. However, Government has permitted foreign equity into Indian insurance companies upto 26%.

(d): Does not arise.